

DCM SHRIRAM
INTERNATIONAL LIMITED

ANNUAL REPORT 2024-25

Board of Directors	Mr. Alok B. Shriram
	Ms. Kanika Shriram
	Mr. Rudra Shriram

Auditors M/s B S R Co. LLP, Gurugram

Registered Office & Corporate Office	6 th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001
---	--

Tel.No. : 011- 43745000

E-Mail : ashishjha@dcmsr.com

Registrar & Transfer Agent
(RTA) :

KFin Technologies Limited
Selenium Tower-B”, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana

DCM SHRIRAM INTERNATIONAL LIMITED



(a wholly owned subsidiary of DCM Shriram Industries Limited)

6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 3rd Annual General Meeting of the Company will be held on Saturday, the 5th July, 2025 at 12:30 P.M. at the registered office of the Company, situated at 6th floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001 to transact the following business:


ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the period ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Rudra Shriram (DIN: 08617576), who retires by rotation and being eligible, offers himself for reappointment.

By order of the Board
For DCM SHRIRAM INTERNATIONAL LIMITED

New Delhi
29th May, 2025




(Ashish Jha)
Company Secretary
FCS 11326

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument of the proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
2. Corporate member intending to send its authorised representative to attend the Meeting is requested to send to the Company a certified copy of the Board Resolution authorising its representative to attend and vote on its behalf at the Meeting.
3. The Register of Directors and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.



DCM SHRIRAM INTERNATIONAL LIMITED

(a wholly owned subsidiary of DCM Shriram Industries Ltd.)

CIN: U17299DL2022PLC404291

Regd. Office: 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001, India

TEL: (011) 43745000

E-mail: ashishjha@dcmsr.com

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

I hereby record my presence at the THIRD ANNUAL GENERAL MEETING of the Company at 6th floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001, at 12.30 p.m. on Saturday, the 05th July, 2025.

.....
Full name of Shareholder
(in block letters)

.....
Signature

Folio No. /DP ID No.*
& Client ID No.*

* Applicable for shareholders holding shares in electronic form.

.....
Full name of Proxy
(in block letters)

.....
Signature



DCM SHRIRAM INTERNATIONAL LIMITED
(a wholly owned subsidiary of DCM Shriram Industries Ltd.)

CIN: U17299DL2022PLC404291

Regd. Office: 6th Floor, Kanchenjunga Building, 18, Barakhamba Road
-110001, India

TEL: (011) 43745000

E-mail : ashishjha@dcmsr.com

PROXY FORM

(Form No. MGT -11 pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

THIRD ANNUAL GENERAL MEETING ON SATURDAY, THE 05TH JULY, 2025

Name of the Shareholder:	
Registered Address:	
E-mail ID:	
Folio No. / *Client ID:	
*DP ID:	

* Applicable for Shareholders holding shares in electronic form

I/We, being the Shareholder(s) of shares of the above named company, hereby appoint:

1. Name:	Address:
.....	E-mail ID:
Signature:	, or failing him /her

2. Name:	Address:
.....	E-mail ID:
Signature:	, or failing him /her

3. Name:	Address:
.....	E-mail ID:
Signature:	, or failing him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company, to be held on Saturday, 05th day of July, 2025 at 6th floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001, and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

S. No.	RESOLUTION	FOR	AGAINST
1	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31 st March 2025 and the reports of the Board of Directors and Auditors thereon		
2	Appointment of Director liable to retire by rotation		

Signed this day of 2025

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

DCM SHRIRAM INTERNATIONAL LIMITED

(a wholly owned subsidiary of DCM Shriram Industries Limited)

6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA



DIRECTORS' REPORT

To
The Members of
DCM SHRIRAM INTERNATIONAL LIMITED

Your Directors have pleasure in presenting the Annual Report and the Audited Financial Statements of your Company for the year ended 31st March, 2025 together with the Report of the Auditors and the Board of Directors thereon.

FINANCIAL HIGHLIGHTS

STATE OF COMPANY'S AFFAIRS

The Company has not yet commenced operations. The Scheme of Arrangement, inter-alia, providing for demerger and vesting the Rayons Division of the holding company, DCM Shriram Industries Limited is presently before the Hon'ble National Company Law Board for approval.

CHANGE IN NATURE OF BUSINESS

Not applicable as the Company is yet to commence business.

BOARD MEETINGS AND DIRECTORS

MEETINGS OF THE BOARD

During the Financial Year 2024-25, the Company held six meetings of the Board of Directors i.e. on 27.05.2024, 07.08.2024, 28.10.2024, 11.12.2024, 12.02.2025 and 26.03.2025.

CHANGES IN DIRECTORS OR KMP

There has been no such change in the composition of the Board during the year. The Company at present has no Key Managerial Personnel.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. Company being unlisted sub clause (e) of section 134(3) is not applicable and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORT.

There are no qualifications, reservation or adverse remarks or disclaimer in the Auditors' Report to the members on the annual financial statements for the year ended 31.03.2025.

The Auditors have not reported any incidence of fraud.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not provided any loans, guarantees or made any investments during the year.

RELATED PARTY TRANSACTIONS

The transactions entered into with a related party during the year under review were on Arm's Length basis and in the ordinary course of business. The relevant information regarding related party transactions has been set out in Note No.20 of the Financial Statements for the year 31.03.2025. In view of this, disclosure in Form AOC-2 is not required.

DIVIDEND

Not applicable as the Company is yet to commence operations.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report, affecting the financial position of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

There is no information to be reported under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption etc. and particulars of employees under Section 197(2) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as the Company has not commenced business.

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the Company has not commenced business.

CORPORATE SOCIAL RESPONSIBILITY

Since the Company is not falling under any of the criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility Committee or incur expenditure on that account.

CAPITAL STRUCTURE

There is no change in the authorized and paid-up share capital of the company during the year.

DEPOSITS

The company has not accepted any deposits during the year.

SIGNIFICANT ORDERS

No significant material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Not Applicable.

EXTRACT OF ANNUAL RETURN

As there is no requirement to maintain a website, copy of the annual return is not uploaded and the same can be accessed by eligible persons by visiting its office hours by giving advance intimation.

SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

Not applicable as the Company is yet to commence business.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

None of the employee of your Company is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit Report and provisions of Section 177 of the Companies Act, 2013 relating to Audit Committee were not applicable to the Company.

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable to the Company.

The Company does not require to maintain cost records as specified under Section 148(1) of the Companies Act, 2013.

The Company has not made any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and therefore, the provisions under this Code are not applicable to it.

The Company has not applied for one time settlement at any time since its inception, and thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to it.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Applicable Secretarial Standards i.e. SS-1 & S-2 relating to 'Meetings of Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company.

ACKNOWLEDGEMENT

Directors wish to place on record their appreciation for the co-operation and assistance extended to the Company by the holding Company.

For & on Behalf of the Board of Directors



Kanika Shriram
DIN: 00998758
(Director)



Alok B. Shriram
DIN: 00203808
(Director)

Place: New Delhi

Date: 29.05.2025



Independent Auditor's Report

To the Members of DCM Shriram International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DCM Shriram International Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

DCM Shriram International Limited

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

Independent Auditor's Report (Continued)

DCM Shriram International Limited

safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 27 (iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 27 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

DCM Shriram International Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks and as explained in note 20 to the financial statements, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

Place: New Delhi

Date: 29 May 2025

Membership No.: 098297

ICAI UDIN:25098297BMUJLP3269

Annexure A to the Independent Auditor's Report on the Financial Statements of DCM Shriram International Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (no immovable properties where the Company is the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and

Annexure A to the Independent Auditor's Report on the Financial Statements of DCM Shriram International Limited for the year ended 31 March 2025 (Continued)

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule

**Annexure A to the Independent Auditor's Report on the Financial Statements of DCM Shriram International Limited for the year ended 31 March 2025
(Continued)**

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group as detailed in note no. 19 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete
- (xvii) The Company has incurred cash losses of Rs. 17.14 lakhs in the current financial year and Rs. 12.23 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of DCM Shriram International Limited for the year ended 31 March 2025
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

A handwritten signature in blue ink, reading "Adhir Kapoor", is written over a horizontal line.

Adhir Kapoor

Partner

Place: New Delhi

Date: 29 May 2025

Membership No.: 098297

ICAI UDIN:25098297BMUJLP3269

Annexure B to the Independent Auditor's Report on the financial statements of DCM Shriram International Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of DCM Shriram International Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of DCM Shriram International Limited for the year ended 31 March 2025
(Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

Place: New Delhi

Date: 29 May 2025

Membership No.: 098297

ICAI UDIN:25098297BMUJLP3269

DCM Shriram International Limited
Balance Sheet as at March 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,760.39	-
Intangible asset under development	4	19.40	-
Financial assets			
(i) Other financial assets	5	0.10	0.10
Other non-current assets	6	525.63	-
Total non-current assets		2,305.52	0.10
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	21.36	0.44
Other current assets	8	220.80	-
Total current assets		242.16	0.44
TOTAL ASSETS		2,547.68	0.54
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1.00	1.00
Other equity	10	742.47	(1.51)
Total equity		743.47	(0.51)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	972.05	-
Total non-current liabilities		972.05	-
Current liabilities			
Financial liabilities			
(i) Borrowings	12	812.94	-
(ii) Trade payables	13		
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.00	0.95
Other current liabilities	14	18.22	0.10
Total current liabilities		832.16	1.05
TOTAL EQUITY AND LIABILITIES		2,547.68	0.54

Material accounting policies

3

The notes referred to above form an integral part of the financial statements.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

For and on behalf of the Board of Directors
DCM Shriram International Limited

Adhir Kapoor
Adhir Kapoor

Partner
Membership Number :098297

Place : Gurugram
Date : 29 May, 2025

Kanika Shriram
Kanika Shriram

Director
DIN: 00998758

Place : New Delhi
Date : 29 May, 2025

Alok B. Shriram
Alok B. Shriram

Director
DIN: 00203808

Place : New Delhi
Date : 29 May, 2025

Ashish Jha
Ashish Jha

Company Secretary
Membership Number : F11326

Place : New Delhi
Date : 29 May, 2025



DCM Shriram International Limited**Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in Rs. Lakhs except otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-	-
Total Income		-	-
Expenses			
Finance costs	15	4.44	0.01
Depreciation	16	17.04	-
Other expenses	17	12.70	1.23
Total expenses		34.18	1.24
Loss before tax		(34.18)	(1.24)
Tax expense		-	-
Loss for the year		(34.18)	(1.24)
Other comprehensive income/(loss), net of taxes		-	-
Total comprehensive loss for the year, net of taxes		(34.18)	(1.24)
Loss per share (face value Rs 2 per share)			
- Basic and diluted		(68.37)	(2.48)

Material accounting policies

3

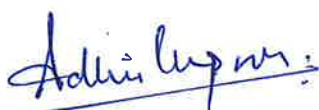
The notes referred to above form an integral part of the financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

For and on behalf of the Board of Directors

DCM Shriram International Limited**Adhir Kapoor**

Partner

Membership Number :098297

**Kanika Shriram**

Director

DIN: 00998758

**Alok B. Shriram**

Director

DIN: 00203808

Place : Gurugram

Date : 29 May, 2025

Place : New Delhi

Date : 29 May, 2025

Place : New Delhi

Date : 29 May, 2025

**Ashish Jha**

Company Secretary

Membership Number : F11326

Place : New Delhi

Date : 29 May, 2025



DCM Shriram International Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2023	1.00
Changes in equity share capital	-
Balance as at March 31, 2024	1.00
Changes in equity share capital	-
Balance as at March 31, 2025	1.00

B. Other equity

Particulars	Reserves and surplus	Advance against the share capital	Total other equity
	Retained earnings		
Balance as at April 1, 2023			
Loss for the year	(0.61)	0.34	(0.26)
Other comprehensive income for the year net of tax	(1.24)	-	(1.24)
Total comprehensive loss for the year	-	-	-
Addition during the period (net)	(1.85)	0.34	(1.51)
Balance as at March 31, 2024	-	-	-
	(1.85)	0.34	(1.51)
Balance as at April 1, 2024			
Loss for the year	(1.85)	0.34	(1.51)
Other comprehensive income for the year net of tax	(34.18)	-	(34.18)
Total comprehensive income for the year	-	-	-
Addition during the period (net)	(36.03)	0.34	(35.69)
Balance as at March 31, 2025	-	778.16	778.16
	(36.03)	778.50	742.47

Nature and purpose of reserve

-Retained earnings: Retained earnings, when positive is a free reserve available to the company.

Material accounting policies (refer note 3)

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

Membership Number :098297

Place : Gurugram

Date : 29 May, 2025

For and on behalf of the Board of Directors

DCM Shriram International Limited



Kanika Shriram

Director

DIN: 00998758

Place : New Delhi

Date : 29 May, 2025




Alok B. Shriram

Director

DIN: 00203808

Place : New Delhi

Date : 29 May, 2025



Ashish Jha

Company Secretary

Membership Number :F11326

Place : New Delhi

Date : 29 May, 2025



DCM Shriram International Limited
Statement of Cash Flows for the year ended Mar 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(34.18)	(1.24)
Adjustments for:		
Depreciation	17.04	-
Finance costs	4.44	0.01
Operating loss before change in assets and liabilities	(12.70)	(1.23)
Change in assets & liabilities		
(Increase) in other current assets	(220.80)	-
Increase in trade payables	0.05	0.89
Increase in other current liabilities	18.12	-
Cash generated (used in) operating activities	(202.63)	0.89
Income tax paid (net)	-	-
Net cash used in operating activities (A)	(215.33)	(0.34)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on acquisition of items of property, plant and equipments	(2,322.47)	-
Net cash used in investing activities (B)	(2,322.47)	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,197.05	-
Advance against share capital	778.16	-
Loan taken from holding company	1,567.94	-
Loan repaid to holding company	(980.00)	-
Finance costs paid	(4.44)	(0.01)
Net cash flow from financing activities (B)	2,558.71	(0.01)
(Decrease) in cash and cash equivalents (A+B)	20.91	(0.35)
Cash and cash equivalents at the beginning of the year	0.44	0.79
Cash and cash equivalents at the end of the year	21.35	0.44
Component of cash and cash equivalents (A+B)		
Balance with bank - On current account	21.36	0.44
	21.36	0.44

Notes: The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

Particulars	Non-current borrowings	Current borrowings#	Total
Opening balance as at 01 April 2024	-	-	-
Cash flows during the year	972.05	812.94	1,784.99
Non-cash changes due to:			
- Interest expense			
Closing balance as at 31 March 2025	972.05	812.94	1,784.99

includes current maturities of long term borrowings

As on March 31, 2024, there were no borrowings, hence comparative figures not presented.

The notes referred to above form an integral part of the financial statements.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Adhir Kapoor
Adhir Kapoor
Partner
Membership Number :098297

Place : Gurugram
Date : 29 May, 2025

For and on behalf of the Board of Directors
DCM Shriram International Limited

Kanika Shriram
Kanika Shriram
Director
DIN: 00998758

Place : New Delhi
Date : 29 May, 2025

Ashish Jha
Ashish Jha
Company Secretary
Membership Number : F11326

Place : New Delhi
Date : 29 May, 2025



Alok B. Shriram
Alok B. Shriram
Director
DIN: 00203808

Place : New Delhi
Date : 29 May, 2025

DCM International Limited
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

1 Corporate Information

DCM Shriram International Limited (the “Company”) is a Public Limited Company having CIN U17299DL2022PLC404291 incorporated on September 7, 2022 in India and having its registered office at Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi – 110001. It is a wholly owned subsidiary of DCM Shriram Industries Limited (Holding company). The main objects of the Company are trading and promotion of fabricated engineering products and leasing of machinery & equipment, providing technical know-how, marketing assistance and other services in relation thereto.

2 Basis of preparation of financial statements

a) Statement of Compliance

These financial Statements (“Financial Statements”) of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act, as applicable.

These Financial Statements of the Company for the year ended March 31, 2025, are approved by the Board of Directors on May 29, 2025.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts are in Rupees Lakhs with two decimal points rounded-off to the nearest rupees, unless otherwise stated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention.

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Management believes that the estimates used in preparation of these financial statements are prudent



DCM International Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except otherwise stated)

and reasonable. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

In particular, information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effects on the standalone financial statements includes:

- Assessment of useful life of property, plant and equipment and intangible assets- Note 2A(d)

2A. Material accounting policies

a) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

b) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax



DCM International Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except otherwise stated)

rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

c) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period., If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision



DCM International Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except otherwise stated)

is established, the Company recognises any impairment loss on assets associated.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

d) Property, plant and equipment (PPE)

(i) Recognition and measurement

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The cost of an item of property, plant and equipment shall be recognised as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The cost of an item of property, plant and equipment shall be recognised as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in



DCM International Limited
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

the cost of the respective asset if the recognition criteria for a provision are met.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further economic benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gains or losses arising on disposal of property, plant and equipment are recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by management are recognized in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(ii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits, deriving from the cost incurred, will flow to the Company and the cost of the item can be measured.

(iii) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives (in years)
Buildings	60 years

e) Intangible assets

(i) Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.



DCM International Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except otherwise stated)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

(iii) Amortisation

Intangible assets, being computer software are amortised in the Statement of Profit and Loss over the estimated useful life of five years using the straight line method.

The amortisation method and the useful lives of intangible assets are reviewed annually and adjusted, as necessary.

f) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

g) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



DCM International Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except otherwise stated)

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at Fair value through other comprehensive Income (FVOCI)— debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



DCM International Limited**Notes to the Financial Statements for the year ended March 31, 2025****(All amounts in Rs. Lakhs except otherwise stated)****Financial liabilities**

Financial liabilities are classified as measured at amortized cost or Fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including gany interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j) Goods and Service tax input credit

Goods and services tax input credit is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included in the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



DCM International Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except otherwise stated)

2A. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.



DCM Shriram International Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

3. Property, plant and equipment

Particulars	Building	Total
Gross carrying amount	-	-
Additions during the period	1,777.43	1,777.43
Less: Disposals/Adjustments/Capitalised during the year	-	-
Balance as at March 31, 2025	1,777.43	1,777.43
Accumulated depreciation		
Depreciation expense for the year	17.04	17.04
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2025	17.04	17.04
Net carrying value		
As at March 31, 2025	1,760.39	1,760.39

Notes:

- 1) For details on property, plant & equipment mortgaged/charged against borrowings, refer note 22.



4. Intangible asset under development

(Rs. lakhs)	
Particulars	Intangible asset under development-Software
Gross Carrying amount	-
Additions during the year	19.40
Less: Disposals/adjustments/capitalised during the year	-
Balance as at March 31, 2025	19.40
Accumulated depreciation	
Depreciation expense for the year	-
Less: Disposals / adjustments during the year	-
Balance as at March 31, 2025	-
Net carrying value	
As at March 31, 2025	19.40

Ageing of Intangible assets under development is as under:

(Rs. lakhs)					
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	19.40	-	-	-	19.40

There is no project whose completion is overdue or has exceeded its cost compared to its plan.



DCM Shriram International Limited
Notes to financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except otherwise stated)

9. Equity share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
2,50,000 (March 31, 2024: 2,50,000) equity shares of Rs 2 each	5.00	5.00
	5.00	5.00
Issued subscribed and fully paid up		
50,000 (March 31, 2024: 50,000) equity shares of Rs 2 each fully paid up	1.00	1.00
	1.00	1.00

a) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholder.

b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

(c) Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	49,994	99.99%
	49,994	99.99%	49,994	99.99%

(d) Details of shareholding of promoters in the company is as under:

Particulars	As at March 31, 2025		
	No of shares @ Rs 2 each	% of total shares	% Change during the year
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	-
Alok Bansidhar Shriram	1	0.00%	-
Kanika Shriram	1	0.00%	-
Rudra Shriram	1	0.00%	-
Karuna Shriram	1	0.00%	-
Sunil Kumar Chowdhary	1	0.00%	-
Sushil Kumar Jain	1	0.00%	-
Total	50,000	100.00%	-

Particulars	As at March 31, 2024		
	No of shares @ Rs 2 each	% of total shares	% Change during the year
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	-
Alok Bansidhar Shriram	1	0.00%	-
Kanika Shriram	1	0.00%	-
Rudra Shriram	1	0.00%	-
Karuna Shriram	1	0.00%	-
Sunil Kumar Chowdhary	1	0.00%	-
Sushil Kumar Jain	1	0.00%	-
Total	50,000	100.00%	-

(e) Reconciliation of shares outstanding at the beginning and at the end of reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	50,000	1.00	50,000	1.00
Add: shares issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	1.00	50,000	1.00

10. Other equity	As at March 31, 2025	As at March 31, 2024
(a) Other Equity		
Retained earnings		
Balance as at the beginning of the year	(1.85)	(0.61)
-Loss during the year	(34.18)	(1.24)
Balance at the end of the year/period	(36.03)	(1.85)
(b) Advance against capital from the holding company		
Balance as at the beginning of the year	0.34	0.34
Additions during the year	778.16	-
Less: Issuance of equity share capital during the year	-	-
Balance at the end of the year	778.50	0.34
Total	742.47	(1.51)



DCM Shriram International Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

5. Other financial assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2025	As at March 31, 2024					
Financial assets at amortised cost (unsecured, considered good)							
Security deposits	0.10	0.10					
Total	0.10	0.10					
6. Other non-current assets	As at March 31, 2025	As at March 31, 2024					
Unsecured, considered good							
To parties other than related parties							
Capital advance	525.63	-					
Total	525.63	-					
7. Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024					
Balances with bank							
- On current account	21.36	0.44					
Total	21.36	0.44					
The Company's exposure to credit risk are disclosed in note 23							
8. Other current assets	As at March 31, 2025	As at March 31, 2024					
Unsecured, considered good							
Prepaid expenses	183.41	-					
Balance with government authorities	37.39	-					
Total	220.80	-					
11. Borrowings	As at March 31, 2025	As at March 31, 2024					
Secured loan							
Term loans from bank#	1,197.05	-					
	1,197.05	-					
Less: Current maturities of long term borrowings	225.00	-					
Total	972.05	-					
# Rs.1,197.05 Lakhs (March 31,2024: Rs. Nil) carrying interest linked to repo rate plus 2.35% (presently 8.85% p.a.), repayable in 16 quarterly installments secured by exclusive charge on the immovable property of the Company. Further, the holding company has given a corporate guarantee on behalf of company for securing the said loan.							
12. Borrowings Current	As at March 31, 2025	As at March 31, 2024					
From related parties							
Loan-repayable on demand (refer note 20)*	587.94	-					
From parties other than related parties							
Current maturities of long term borrowings (refer note 11)	225.00	-					
Total	812.94	-					
* Interest free loan repayable on demand.							
13. Trade payables	As at March 31, 2025	As at March 31, 2024					
- total outstanding dues of micro enterprises and small enterprises; and	-	-					
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	0.95					
Total	1.00	0.95					
Aging of trade payable as on March 31, 2025 is as under:							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-	-
- Others	1.00	-	-	-	-	-	1.00
- Disputed dues - others	-	-	-	-	-	-	-
Total	1.00	-	-	-	-	-	1.00
Aging of trade payable as on March 31, 2024 is as under:							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-	-
- Others	0.90	-	0.04	-	-	-	0.94
- Disputed dues - others	-	-	-	-	-	-	-
Total	0.90	-	0.04	-	-	-	0.94
14. Other current liabilities	As at March 31, 2025	As at March 31, 2024					
Statutory dues payable	18.22	0.10					
Total	18.22	0.10					

(This space has been intentionally left blank)



DCM Shriram International Limited**Notes to financial statements for the year ended March 31, 2025**

(All amounts in Rs. Lakhs except otherwise stated)

15. Finance costsBank charges
Interest expense**For the year ended
March 31, 2025****For the year ended
March 31, 2024**

0.16

0.01

4.28

-

4.44**0.01****16. Depreciation**

Depreciation on property, plant and equipment (refer note 3)

**For the year ended
March 31, 2025****For the year ended
March 31, 2024**

17.04

-

17.04**-****17. Other expenses**Professional fees
Rates and taxes
Payment to auditor
- Statutory audit fee
Miscellaneous expenses**For the year ended
March 31, 2025****For the year ended
March 31, 2024**

-

0.10

0.06

0.01

1.24

1.12

11.40

-

12.70**1.23***(This space has been intentionally left blank)*

DCM Shriram International Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs except otherwise stated)

18. Income tax

As the company has not commenced its operations, no current tax and deferred tax asset on losses has been recognised in the statement of profit and loss.

19. Earnings per share

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss after tax attributable to the equity holders	(34.18)	(1.24)
Number of equity shares	50,000	50,000
Weighted average number of shares used in basic earnings per share	50,000	50,000
Weighted average number of equity shares outstanding during the year (No)	50,000	50,000
Nominal value per share (Rs.)	2.00	2.00
Basic and diluted loss per share (Rs.)	(68.37)	(2.48)

20. Disclosure of related party transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company

DCM Shriram Industries Limited

Key management personnel

Mr. Alok B. Shriram, Director

Ms. Kanika Shriram, Director

Mr. Rudra Shriram, Director

Mr. Ashish Jha, Company Secretary

b) Transactions with related parties during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Holding Company	Holding Company
Advance against share capital		
DCM Shriram Industries Limited	778.16	-
Loan taken		
DCM Shriram Industries Limited	1,567.94	-
Loan repaid		
DCM Shriram Industries Limited	980.00	-

c) Balances outstanding with related parties at the year end

Particulars	As at March 31, 2025	As at March 31, 2024
	Holding Company	Holding Company
Advance against share capital		
DCM Shriram Industries Limited	778.50	0.34
Loan repayable on demand		
DCM Shriram Industries Limited	587.94	-

21. Commitments and Contingencies

a) Capital commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2025 - Nil (March 31, 2024- Nil)

b) Contingent liabilities

There are no claims against the company which are not acknowledged as debt as on March 31, 2025 (March 31, 2024- Nil)

22. Assets charged under security

The carrying amount of assets charged as security for current and non-current borrowings are as under:-

	As at March 31, 2025	As at March 31, 2024
Non- current assets		
Property, plant and equipment (refer note -3)	1,777.43	-
Total	1,777.43	

(This space has been intentionally left blank)



23. Financial instruments- Fair values and risk management

a. Financial instruments – by category and fair values hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Other financial assets			0.10	0.10	-	-	-
Current							
(i) Cash and cash equivalents*	-	-	21.36	21.36	-	-	-
Total	-	-	21.46	21.46			
Financial liabilities							
Non-current							
(i) Borrowings (including current maturities)#	-	-	1,197.05	1,197.05	-	-	1,197.05
Current							
(i) Borrowings#	-	-	225.00	225.00	-	-	-
(ii) Trade payables*	-	-	1.00	1.00	-	-	-
Total	-	-	1,423.05	1,423.05			

ii. As on March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Other financial assets	-	-	0.10	0.10	-	-	-
Current							
(i) Cash and cash equivalents*	-	-	0.44	0.44	-	-	-
Total	-	-	0.45	0.44			
Financial liabilities							
Current							
(i) Trade payables*	-	-	0.95	0.95	-	-	-
Total	-	-	0.95	0.95			

The Company's borrowings have been contracted at floating rates of interests. The borrowings at floating rates reset at short intervals. Accordingly, the carrying values of such borrowings approximate

* The carrying amounts of trade payables and cash and cash equivalents, approximate the fair values, due to their short-term nature. The other non-current financial assets represents security deposits given, the carrying values of which approximate the fair values as on the reporting date.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024.

b. Financial risk management objectives and policies

The Company's financial risk management is carried out under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of excess liquidity.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has not commenced operations and at present is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks.

- Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

The company does not have trade receivables as on March 31, 2025 (March 31, 2024- Nil).



23. Financial instruments- Fair values and risk management

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of Rs. 21.36 lakhs as at March 31, 2025 (March 31, 2024 Rs. 0.44 lakhs), anticipated future considering internally generated funds from operations fully available and revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements, as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

(Rs.Lakhs)

As at 31 March, 2025	Carrying amount	Contractual cash flows			
		0-1 year	More than 1 but upto 5 years	More than 5 years	Total
Non-current liabilities					
Borrowings*	972.05	-	1,121.73	-	1,121.73
Current liabilities					
Borrowings	812.94	812.94	-	-	812.94
Trade payables	1.00	1.00	-	-	1.00
Total	1,785.99	813.94	1,121.73	-	1,935.67

(Rs.Lakhs)

As at 31 March, 2024	Carrying amount	Contractual cash flows			
		0-1 year	More than 1 but upto 5 years	More than 5 years	Total
Current liabilities					
Trade payables	0.95	0.95	-	-	0.95
Total	0.95	0.95	-	-	0.95

* Contractual cash flows do not include interest expense



23. Financial instruments- Fair values and risk management

(C) Market Risk

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure of interest rate risk

The Company's interest rate risk arises mainly from the borrowings (including Cash Credit) from banks carrying floating rate of interest. These obligations expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period along with the interest rate profile are as follows:

Particular	(Rs. Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Fixed Rate Instruments		
Other Financial assets	0.10	0.10
Total	0.10	0.10
Financial Liabilities		
Interest free instruments		
Loan repayable on demand	225.00	-
Variable-rate instruments		
Term loans	1,197.05	-
Total	1,422.05	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the

Particulars	Profit or loss		Equity, net of tax	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
For the year ended March 31, 2025				
Interest on term loans	(11.97)	11.97	(8.96)	8.96
For the year ended March 31, 2024				
Interest on term loans	-	-	-	-

24. Capital management

For the purposes of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital. This also considers the desirable financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in the economic/ business conditions and requirements.

The Company also monitors its capital structure through gearing ratio, represented by debt-equity ratio (Net debt/Total equity). The gearing ratio for the Company as at the end of reporting period is as follows:

Particulars	(Rs. Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	1,422.05	-
Less : Cash and cash equivalents	(21.36)	(0.44)
Adjusted net debt (A)	1,400.69	(0.44)
Total equity (B)	743.47	(0.51)
Adjusted net debt to total equity ratio (A/B)	188.40%	61.90%



25. Ratios analysis and its elements:

Particulars	Numerator	Denominator	2024-25	2023-24	%	Rational
Current ratio [^]	Current assets	Current liabilities	0.29	0.42	-30%	*
Debt Equity ratio ^{^^}	Total Debt	Total Equity	2.40	-	100%	

*The Company is yet to commence its operation and has no earnings during the period ended 31st March, 2025. As such, other ratios i.e Debt service coverage ratio, Return on equity, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on capital employed and Return on investment are not applicable for the Company.

[^] Decrease in current ratio is on account of current borrowings taken during the year.

^{^^} Increase in debt equity ratio is on account of term loan obtained during the year.

26. Segments information: As the company has not commenced its operations, segment reporting in accordance with Ind AS 108 – “Operating Segments” is not applicable.

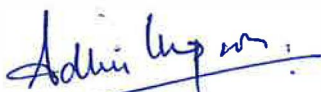
27. Additional Regulatory Information

- The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- The Company does not have any transactions with struck off companies.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on wilful defaulters.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The provisions of section 135 are not applicable to the Company.
- The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has One CICs as part of the Group.

28. The Company has used spreadsheets for maintaining underlying records of the financial statements. As per FAQ 25 of the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014, the spreadsheets are not required to be treated as part of books of account and therefore, such spreadsheets will not attract the audit trail requirements.

29. The Board of Directors in the meeting held on November 14, 2023 approved the Composite scheme of arrangement ("the Scheme") between DCM Shriram Industries Limited ("the Holding Company" or "the Demerged Company"), DCM Shriram Fine Chemical Limited and the Company for demerger of Chemical and Rayon business of DCM Shriram Industries Limited respectively, and amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited with effect from appointed date of 1 April 2023, subject to regulatory and statutory approvals as applicable. Pending the necessary approvals, the effect of the scheme has not been given in the financial statements.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022


Adhir Kapoor
Partner
Membership Number :098297

Place : Gurugram
Date : 29 May, 2025

For and on behalf of the Board of Directors
DCM Shriram International Limited



Kanika Shriram
Director
DIN: 00998758

Place : New Delhi
Date : 29 May, 2025




Alok B. Shriram
Director
DIN: 00203808

Place : New Delhi
Date : 29 May, 2025


Ashish Jha
Company Secretary
Membership Number : F11326

Place : New Delhi
Date : 29 May, 2025